

## MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY  
MINUTES SEPTEMBER 28, 2006 – 1:30 P.M.  
915 CAPITOL MALL, ROOM 587  
SACRAMENTO, CA 95814**

Alternate Location for Teleconference Participation

University of Southern California  
3601 Trousdale Parkway  
Office of Vice President for Student Affairs  
Student Union 201  
Los Angeles, CA 90089-4891

Dennis Trujillo for Chairperson Philip Angelides called the meeting to order at 1:35 p.m.

Present: Dennis Trujillo for Philip Angelides, State Treasurer, Chairperson  
Winnie Scott for Steve Westly, State Controller, Vice Chairperson  
Molly Arnold for Michael C. Genest, Director, Department of Finance  
Michael L. Jackson via teleconference  
Sylvia Scott-Hayes via teleconference

Staff: Frank Vega, Executive Director  
Ronald Washington, Deputy Executive Director

The Chairperson declared a quorum present.

The minutes from the California Educational Facilities Authority's (CEFA) July 27, 2006 meeting were approved as submitted. (Moved by Winnie Scott and seconded by Sylvia Scott-Hayes.)

Frank Vega reported that from June 30, 2006 to August 31, 2006, the Authority fund balance increased \$68,000, bringing the Authority balance as of August 31, 2006 to \$5.8 million. Mr. Vega reported that the Student Loan Program Fund balance remained at \$6.8 million.

Mr. Vega reported that AB 1341 was on the Governor's desk to be signed into law, and once signed, the process in which the Authority approves debt would be affected. Mr. Vega reported that as of 1:30 p.m., the bill had not been signed, which is relevant to the Stanford University item before the Board. He further stated that this legislation would amend the CEFA act to require a project applicant to provide documentation that the project has complied with CEQA, or is not a project under CEQA, before the Authority could approve the issuance of bonds. The legislation has an urgency clause, and if signed, this legislation would take effect immediately.

### Item #4

### **Stanford University Amended Resolution No. 200**

Summer Nishio stated that Stanford University was seeking Authority approval to add projects to its project list as submitted in the original tax-exempt commercial paper program (TECP) approved in April 2002 and amended in July 2003. She further stated that Stanford University was seeking approval of its designation of a new Final Maturity Date of October 1, 2036 for the TECP. Representing Stanford

University: Ms. LaTanya Sharp, Financial Management Analyst, Stanford University; and Mr. Richard Hiscocks, Bond Counsel, Orrick, Herrington & Sutcliffe LLP.

Staff recommended the Authority approve an Amendment to Resolution No. 200 to provide financing for additional projects and to approve Stanford University's designation of a new Final Maturity Date of October 1, 2036 for its TECP, subject to all other provisions and conditions remaining unchanged and in full effect.

Molly Arnold asked if the processes that the Authority had in place would confirm that the Stanford University projects would comply with CEQA.

Mr. Trujillo stated that CEFA has a process in place that requires all the CEQA requirements be adhered to. The legislation changes the way the process is handled as staff processes an application.

Mr. Vega stated that the CEFA statute already requires the Authority to insure all projects meet State and local requirements, or the Applicant must certify that the project is not subject to CEQA. This legislation spells out that the Authority cannot approve the issuances of bonds until the applicant has provided the Authority with the documentation that they have complied.

After discussion by the Authority, Sylvia Scott-Hayes moved for adoption of the Resolution and Michael Jackson seconded it. Motion adopted with a 5-0 vote.

**Item #5**

**Claremont Graduate University  
Amended Resolution No. 237**

Martha Maldonado stated that at the April 27, 2006 meeting, the Authority approved Resolution Number 237 for Claremont Graduate University, authorizing the issuance of bonds on or before September 30, 2006. Claremont Graduate University seeks to extend the expiration date of the authorization to sell the 2006 Series A Bonds to March 31, 2007. Representing the University: Mr. Bill Everhart, Senior Vice President for Finance & Administration, Claremont Graduate University; and, Ms. Kati Kratus, Associate, Prager, Sealy & Co., LLC.

Staff recommended the Authority approve the Amended Resolution 237 extending the expiration date of the authorization to sell the 2006 Series A bonds to March 31, 2007, in an amount not to exceed \$36,000,000 for Claremont Graduate University, subject to all prior provisions and conditions remaining unchanged and in full effect.

Sylvia Scott-Hayes moved for adoption of the Resolution and Molly Arnold seconded it. Motion adopted with a 5-0 vote.

There being no public comment, the meeting was adjourned.

Respectfully submitted by,

{Approved at the January 25, 2007 CEFA Board Meeting }

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Frank Vega  
Executive Director